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The Gap in Sharia Financial Literacy and Digital Financial Inclusion among Generation Z in Bengkalis: A Qualitative Study on the Financial Behavior of Students

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Abstract

The rapid development of digital finance in Indonesia has increased public access to financial services, particularly among Generation Z. However, this rise in inclusion is not always accompanied by adequate understanding of Sharia financial principles, leading to a gap between literacy and practice. This study aims to analyze the disparity in Sharia financial literacy and digital financial inclusion among students as representatives of Generation Z, while also examining the resulting financial behaviors. The method employed is a qualitative approach, with data collection through in-depth interviews and observations. The findings reveal that students have high access to digital financial services, yet their understanding of Sharia concepts and principles remains limited, resulting in financial decisions that are pragmatic rather than value-based. This gap is influenced by factors such as technological ease, lack of education, and the dominance of conventional platforms. The study concludes that strengthening Sharia financial literacy integrated with the digital ecosystem is needed to promote financial behaviors more aligned with Sharia principles.

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Introduction

The rapid development of the global financial system over the past two decades has shown significant transformation, marked by the integration of digital technology and financial services. This phenomenon has given rise to the concept of digital financial inclusion, aimed at expanding public access to financial services in a fast, efficient, and affordable manner. In

the context of Islamic economics, this development has also spurred the emergence of technology-based Sharia finance (Sharia fintech), which is expected to strengthen values of justice, transparency, and sustainability in economic activities. Nevertheless, Sharia financial literacy as the primary foundation for understanding these principles remains a fairly complex challenge. Sharia financial literacy not only relates to knowledge of products but also encompasses understanding values such as the prohibition of riba, profit-sharing principles, and Islamic financial ethics. Empirically, the Financial Services Authority (OJK) and Central Statistics Agency (BPS) through the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) indicate that the national financial literacy index reached 65.43%, while the financial inclusion index reached 75.02%. However, in the Sharia sector, the Sharia financial literacy index is only 39.11%, and the Sharia financial inclusion index is 12.88%, far lower than the conventional sector (*Joint Press Release: OJK and BPS Announce Results of the 2024 National Survey on Financial Literacy and Inclusion, n.d.*). This condition indicates an imbalance between access and understanding in the modern financial system. Therefore, studies on the relationship between Sharia financial literacy and digital financial inclusion are increasingly relevant in the context of value-based economic development.

In recent developments, the enhancement of digital financial inclusion has become a strategic agenda both globally and nationally. Digital transformation has accelerated the use of app-based financial services, such as mobile banking, e-wallets, and digital investment platforms, which are increasingly popular among the younger generation, particularly Generation Z. This generation is known as digital natives with high technological adaptability, making them the most active group in the digital financial ecosystem. However, behind this ease of access, various challenges arise, such as low literacy levels, potential consumptive behavior, and lack of understanding of financial risks. Research shows that although financial inclusion is increasing, financial literacy especially Sharia-based has not progressed comparably (V. Y. Putri et al., 2023). Additionally, fintech development presents a dilemma between ease of access and potential risks such as overconsumption and dependence on digital services. In the Indonesian context, this phenomenon is even more complex due to the dominance of conventional financial services, which are more popular than Sharia-based ones, as evidenced by Sharia financial inclusion at 12.88%, far below the national financial inclusion of 75.02% (*Joint Press Release: OJK and BPS Announce Results of the 2024 National Survey on Financial Literacy and Inclusion, n.d.*). This demonstrates that technological advancement is not automatically followed by increased awareness of values in financial management.

More specifically, the main problem that emerges is the gap between Sharia financial literacy levels and digital financial inclusion among Generation Z, particularly students. Students, as part of the intellectual group, are expected to have a better understanding of financial concepts, including Sharia finance. However, reality shows that the use of digital financial services is often based on convenience and trends rather than value or Sharia principles. The 2024 SNLIK data indicates that although over 75% of the population has accessed financial services, only 39.11% have adequate Sharia financial literacy, showing that service utilization is not always accompanied by substantial understanding (Pradini & Faozan, 2023). Previous research indicates that Sharia financial literacy influences financial decision-making, but low understanding levels lead to suboptimal decisions (E. M. Putri et al., 2025). On the other hand, high use of financial technology does not always reflect quality financial behavior. In fact, there is a tendency for Generation Z to focus more on practical aspects than on substantive values in financial management. This condition reveals a paradox between technological progress and literacy readiness. Therefore, it is important to examine more deeply how this gap forms and its implications for students' financial

Several previous studies have examined the relationship between Sharia financial literacy, financial technology, and financial behavior. For example, research by Mustini et al. (2025) shows that Sharia financial literacy integrated with financial technology can enhance financial inclusion among students, although various structural barriers remain. Other research finds that Sharia financial literacy levels among Generation Z students are still relatively low and have not fully driven daily-life application (Dzulhijrah et al., 2025). Additionally, a study by Narisa Nur Alrisqi et al. (2025) confirms that Sharia financial literacy significantly influences Generation Z's financial planning. Meanwhile, other research indicates that digital technology development has not been fully matched by literacy improvements, thus posing challenges in shaping healthy financial behavior (Natasya, 2025). Nationally, this is supported by data showing the Sharia financial literacy index still below 40%, while digital service adoption continues to rise significantly each year (Media, 2024). Related research also highlights that Sharia financial literacy and digital transformation simultaneously affect Generation Z's financial behavior, though implementation gaps persist (Mustika et al., 2025). Overall, these studies indicate a complex relationship between literacy, technology, and financial behavior.

This research offers significant academic and social contributions to the development of Sharia economic studies in the digital transformation era. Academically, it strengthens the discourse on the relationship between Sharia financial literacy and digital financial inclusion by focusing on Generation Z, particularly students, as the primary analysis target. This study not only examines understanding levels of Sharia financial concepts but also explores how that understanding interacts with actual financial behavior in using digital financial services. Thus, it provides a new perspective on the gap between normative knowledge and everyday economic practices. Additionally, this research enriches Sharia economics literature with a deeper qualitative approach, as most prior studies are dominated by quantitative methods. From a social perspective, the findings are expected to raise student awareness of the importance of financial management that is not only efficient but also aligned with Sharia principles. This research can also serve as a reference for educational institutions in designing more applicable and digitally relevant Sharia financial literacy programs. For Sharia financial institutions and regulators, the findings can form the basis for developing adaptive education strategies and service innovations tailored to Generation Z's needs. Thus, this study contributes not only to knowledge development but also has practical impacts in supporting an inclusive, sustainable, and value-oriented Sharia financial ecosystem.

Literature Review

The concept of Sharia financial literacy in Islamic economic studies has evolved as part of efforts to improve the quality of value-based individual financial decision-making. Sharia financial literacy not only covers understanding of financial products but also the internalization of Sharia principles such as the prohibition of *riba*, *gharar*, and *maysir*. In the context of Generation Z, this literacy is increasingly important as this group is in the transition phase toward financial independence. Research shows that financial literacy plays a significant role in shaping rational and responsible financial behavior. However, in practice, Sharia financial literacy still faces various obstacles, such as lack of systematic education and low integration with digital technology. A study by Warsitasari & Hidayati, (2025) shows that financial literacy acts as an important mediator in the relationship between financial technology and Sharia investment decisions among youth. This confirms

that literacy cannot be separated from the increasingly dominant digital context. Thus, Sharia financial literacy must be understood as a multidimensional competency encompassing cognitive, affective, and behavioral aspects.

The development of financial technology (fintech) has significantly transformed the global and national financial landscape, particularly in promoting financial inclusion. Fintech enables broader access to financial services through user-friendly digital platforms. In Indonesia, Sharia fintech growth is also showing positive progress, though it still lags behind conventional fintech. Research indicates that fintech plays a strategic role in enhancing financial inclusion, especially for groups previously unreachable by formal banking services. However, this increased access is not always accompanied by adequate understanding, potentially leading to financial risks. A study by Ismanto et al. (2024) found that Generation Z has fairly high engagement in fintech services but still faces challenges in understanding risks and long-term implications. This shows an imbalance between access and comprehension in the digital financial ecosystem. Therefore, integrating literacy and technology is an urgent need.

In the context of financial behavior, Generation Z exhibits unique characteristics compared to previous generations. They tend to be more adaptive to technology but also more vulnerable to consumptive behavior due to social media influence and ease of digital financial access. Financial behavior is influenced not only by economic factors but also by psychological and social ones. Research by Tambunan et al. (2025) shows that financial literacy significantly affects Generation Z's ability to manage financial obligations, such as paylater services. Additionally, lifestyle acts as an important moderator in the relationship between literacy and financial behavior. This indicates that literacy improvement alone is insufficient without controlling consumptive tendencies. Thus, a holistic approach is needed to understand Generation Z's financial behavior dynamics.

The relationship between Sharia financial literacy and financial inclusion has been a focus in various studies, particularly in value-based economic development contexts. Sharia financial literacy has a positive influence on inclusion levels, as good understanding encourages individuals to use Sharia-compliant services. Research shows that financial literacy is a dominant factor affecting financial inclusion compared to others like religiosity or demographics (Haryadi, 2023). However, in the Generation Z context, this influence is often affected by external factors such as social environment and technology. This demonstrates that financial inclusion depends not only on individual factors but also on supporting ecosystems. Therefore, inclusion enhancement strategies must consider literacy and environment simultaneously.

On the other hand, digital financial literacy has emerged as a new, increasingly relevant concept in the digital transformation era. This literacy encompasses individuals' ability to understand and use technology for effective financial management. In the Sharia finance context, digital literacy is crucial because many Sharia services are now technology-based. Research shows that digital financial literacy significantly influences Generation Z's investment interest, particularly in tech-based instruments like digital sukuk (Sari & Wijaya, 2025). This indicates that digital literacy can bridge financial literacy and inclusion. However, the challenge is ensuring that digital literacy also includes Sharia principle understanding. Thus, integrating Sharia financial literacy and digital literacy is a key agenda in Islamic economic development.

Other research also highlights the role of financial literacy in increasing Generation Z's participation in Sharia investments. Good literacy enables individuals to understand risks and benefits of various financial instruments, leading to more rational decisions. A study by Imro'ah & Safitri, (2024) shows that increased financial literacy boosts Generation Z's interest in Sharia instruments like sukuk. Additionally, literacy shapes trust in the Sharia financial system. However, this research also shows that lifestyle and social environment influence investment interest. This indicates that financial literacy must be viewed as part of From a broader perspective, the relationship between fintech, financial literacy, and financial behavior shows complex, interdependent dynamics. Fintech can enhance access and efficiency, but without adequate literacy, it risks issues like over-indebtedness and consumptive behavior. Research indicates that financial literacy serves as a control mechanism to help individuals use technology wisely (Hidayati & Warsitasari, 2025). However, in practice, many users prioritize convenience over risk considerations. This reveals a gap between knowledge and behavior. Therefore, education approaches are needed that focus not only on knowledge enhancement but also on behavior change.

Overall, the literature review indicates that Sharia financial literacy, digital financial inclusion, and Generation Z financial behavior are interconnected variables that cannot be separated. Although many studies have examined relationships between these variables, most still use quantitative approaches focused on cause-effect relations. This approach tends to inadequately explore subjective meanings and individual experiences in using financial services. Additionally, there are limitations in comprehensively integrating Sharia values with digital technology developments. Therefore, deeper research with a qualitative approach is needed to understand how Generation Z interprets and manages finances in Sharia and digital contexts simultaneously. This study is important for providing new contributions to theory and practice in Sharia economics in the digital era.

Methodology

This study employs a qualitative approach with a phenomenological design. The qualitative approach was selected because the research aims to deeply understand the meanings, experiences, and thought processes of students in managing finances amid the development of digital financial inclusion and limitations in Sharia financial literacy. The primary focus is not on numerical measurement but on exploring social realities and informants' subjectivity in everyday life contexts. The phenomenological design is used to uncover students' conscious experiences (lived experiences) in using digital financial services and how they interpret Sharia financial principles in practice. This approach allows the researcher to delve into the hidden meanings behind the financial actions of informants. Additionally, phenomenology is considered relevant as it captures the dynamics of the gap between understanding (literacy) and practice (inclusion). Thus, this approach provides broader interpretive space for the studied phenomenon. The researcher serves as the primary instrument, directly involved in data collection and analysis. This method selection is expected to yield comprehensive and contextual understanding.

The population in this study consists of Generation Z students in Indonesia who actively use digital financial services such as e-wallets, mobile banking, or other fintech. This population was chosen because students have high access to financial technology while being in the phase of forming financial behavior. The sampling technique uses purposive sampling, selecting informants based on specific criteria relevant to the research objectives. These criteria include active students with experience using digital financial services and basic knowledge of Sharia finance. The number of informants ranges from 8–15, considering data

sufficiency (data saturation). Additionally, snowball sampling may be used to expand the informant network based on previous participants' recommendations. This approach enables the researcher to obtain informants who truly understand the studied phenomenon. Variations in informants' backgrounds are also considered to gain diverse perspectives. Thus, the selected sample is expected to deeply represent the phenomenon.

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Data collection techniques in this study are conducted through in-depth interviews as the primary method. Interviews are semi-structured to remain directed yet flexible in exploring information. The researcher prepares an interview guide covering aspects such as students' understanding of Sharia finance, experiences using digital financial services, and considerations in financial decision-making. Interviews are conducted in person or online, depending on informants' conditions and availability. Each interview is recorded (with informant permission) and transcribed for analysis. Additionally, the researcher conducts limited observations of digital financial app usage behavior to strengthen data. Probing techniques are used to elicit deeper, more reflective responses. The researcher also ensures good interpersonal rapport so informants feel comfortable sharing experiences. Thus, the obtained data is expected to have high depth and accuracy.

Data sources in this study consist of primary and secondary data. Primary data is obtained directly from informants through in-depth interviews conducted by the researcher. This data includes informants' experiences, perceptions, and interpretations regarding Sharia financial literacy and digital financial service usage. Meanwhile, secondary data is sourced from scientific journals, financial institution reports, official documents, and relevant literature on the research topic. Secondary data strengthens the conceptual framework and provides context for research findings. It also serves as triangulation material to enhance result validity. The researcher selects secondary sources considering credibility and relevance. The combination of primary and secondary data enables more comprehensive analysis. Thus, research results are not only descriptive but also strongly theoretically grounded.

The data analysis method used is interactive qualitative analysis, encompassing three main stages: data reduction, data presentation, and conclusion drawing. Data reduction involves screening, grouping, and simplifying data from interview results. At this stage, the researcher identifies main themes relevant to the research focus. Next, reduced data is presented in descriptive narrative form for easy understanding. Data presentation may be supplemented with matrices or tables to clarify inter-category relationships. The final stage is conclusion drawing, conducted gradually and continuously verified throughout the research process. Analysis is inductive, based on field data. The researcher also performs source triangulation to ensure data validity. This approach ensures analysis results holistically and deeply describe the phenomenon.

The research procedure is conducted systematically through interconnected stages. The first stage is planning, including problem identification, problem formulation, and research instrument development such as interview guides. At this stage, the researcher also conducts literature studies to strengthen theoretical foundations. The second stage is implementation,

involving data collection through interviews and observations. The researcher approaches informants, explains research objectives, and obtains consent before interviews. Next is the data processing and analysis stage, where collected data is transcribed, coded, and analyzed to identify patterns and main themes. The final stage is conclusion drawing and report preparation, including result interpretation and scientific article drafting. The entire process is reflective and iterative to ensure data quality. This systematic flow ensures valid, reliable findings with clear scientific contributions.

Results and Discussion

Based on interviews with Generation Z student informants, Sharia financial literacy levels remain suboptimal. Most informants can explain basic concepts like the prohibition of riba and profit-sharing systems but lack comprehensive practical understanding of Sharia financial products. This indicates conceptual rather than applicative literacy. This aligns with findings that Sharia financial literacy among students is still low and uneven. To clarify literacy level distribution among informants, see the following table.

Table 1. **Sharia Financial Literacy Levels of Generation Z Students**

Aspect of Literacy	Findings
Basic Concept Understanding	Adequate, but Limited
Sharia Product Knowledge	Low
Implementation in Decisions	Very Low

Next, in terms of digital financial inclusion, nearly all informants show high usage of digital-based services like e-wallets, mobile banking, and online payment platforms. Usage is driven by ease, transaction speed, and integration with digital lifestyles. This reflects Generation Z's characteristics as digital natives highly adaptive to financial technology. Previous research also shows relatively high digital financial inclusion among Generation Z compared to literacy levels. The inclusion level overview is presented in the following table.

Table 2. **Digital Financial Inclusion Levels of Students**

Aspect of Inclusion	Findings
Fintech Usage	High
Digital Transaction Frequency	Very High
App Dependence	High

Although digital financial inclusion is high, there is strong evidence of a gap between Sharia financial literacy and digital service usage practices. Most informants admit not considering Sharia compliance when selecting digital services. This shows financial decisions are based more on practical factors than Sharia values. This finding reinforces that Sharia financial literacy has not fully influenced students' financial behavior. The gap level can be seen in the following table.

Table 3. **Literacy and Inclusion Gap**

Indicator	Findings
SHARIA LITERACY	Low–Medium
DIGITAL INCLUSION	High
GAP	Significant

Overall, results show Generation Z students in a financial paradox: high access to digital services but inadequate Sharia understanding. This implies financial behavior misaligned with Islamic economic principles, despite basic identity and knowledge.

Sharia Financial Literacy Levels of Generation Z Students

Research results show that Sharia financial literacy levels among students are still in the low to medium category. This condition reflects that students' understanding of basic Sharia finance concepts has not developed comprehensively, especially in implementative aspects. Students generally understand normative concepts like *riba* prohibition but cannot apply them in daily financial decision-making. This reveals a gap between theoretical knowledge and real economic practice. This phenomenon aligns with research findings that Generation Z's Sharia financial literacy is still limited to basic understanding and has not touched comprehensive financial management aspects (Narisa Nur Alrisqi et al., 2025). This limitation is also influenced by lack of Sharia financial education integration in formal curricula. Additionally, learning approaches that are still theoretical further strengthen students' weak applicative literacy. Further, low Sharia financial literacy also relates to external factors such as social environment and information access. Students tend to obtain financial knowledge from digital media that may not be Sharia-verified. This causes partial and unstructured understanding formation. Other research shows that Sharia financial literacy plays an important role in shaping individual financial decision quality, especially in choosing Islam-compliant products (E. M. Putri et al., 2025). Thus, low literacy directly impacts students' financial behavior quality. In this context, literacy is not just a knowledge issue but also concerns awareness and attitudes toward Sharia economic values. Therefore, literacy enhancement needs holistic implementation through education, socialization, and technology integration.

Digital Financial Inclusion Levels of Students

Research findings show that students' digital financial inclusion levels are in the high category. This is evident from the intensity of using digital financial services like e-wallets, mobile banking, and online payment platforms that have become part of daily life. Ease of access, time efficiency, and lifestyle integration are main factors driving this high inclusion. Generation Z as digital natives has a tendency to adopt technology quickly without many barriers. This condition aligns with research stating that digital technology penetration plays a significant role in increasing financial inclusion in Indonesia (Fitria et al., 2025). Access is no longer a main barrier.

However, high inclusion is not always matched by risk/principle understanding. Usage prioritizes convenience over security, sustainability, or Sharia fit. Other research shows digital inclusion rises without sufficient literacy, risking consumptive, irrational decisions

(V. Y. Putri et al., 2023). High inclusion becomes double-edged without literacy. Balance between access and understanding is essential for quality decisions.

Gap Between Sharia Financial Literacy and Digital Financial Inclusion

Research results reveal a quite significant gap between Sharia financial literacy and digital financial inclusion levels among students. Students have wide access to digital financial services but lack sufficient understanding to ensure service compliance with Sharia principles. This shows that financial technology development has not been fully accompanied by increased religious awareness in economic activities. This phenomenon aligns with research stating that although financial technology develops rapidly, Sharia financial literacy remains the main challenge in driving quality inclusion (Mustini et al., 2025). Thus, this gap is not just an access issue but also concerns financial service utilization quality.

Further, this gap is also influenced by students' preferences prioritizing practical aspects over normative values. In many cases, financial decisions are more based on ease, speed, and social habits rather than Sharia considerations. Research shows that Generation Z has great potential as Sharia finance users, but this potential has not been optimized due to low literacy and awareness (Subiyakto, 2024). This condition confirms that the occurring gap is both structural and cultural. Therefore, approaches are needed that are not only educational but also transformational in shaping students' financial behavior. These efforts can be done through Sharia literacy integration in digital platforms and strengthening educational institutions' role in building sustainable financial awareness.

Influence of Digital Literacy and Technology on Students' Financial Behavior

Digital technology development has significant influence on Generation Z students' financial behavior patterns. As a generation born and raised in the digital era, students tend to have high adaptation levels to financial technology innovations. However, high digital literacy is not always aligned with adequate Sharia financial literacy. In many cases, students are more proficient in using financial apps than understanding underlying basic principles. This shows technical aspects dominance over substantive aspects in digital financial service usage. Research shows that digital literacy and social capital play important roles in shaping Sharia financial literacy, but both have not been optimally integrated in students' practice (Kusumawati et al., 2025). Thus, digital literacy enhancement needs to be accompanied by strengthening Sharia financial values so it doesn't only produce technologically proficient users but also financially wise ones. This imbalance potentially drives uncontrolled financial behavior not aligned with Sharia principles.

Additionally, digital technology utilization also affects how students make instant and practical financial decisions. Ease of information and transaction access makes students tend to rely on speed rather than thorough rational considerations. In this context, technology acts as both facilitator and trigger for more impulsive financial behavior changes. Other research shows that Generation Z is greatly influenced by ease of use and benefit perception in adopting fintech services, including in Sharia contexts (Taufik Kukuh Efendi & Rachma Indrarini, 2025). This shows utilitarian aspects are more dominant than normative aspects in financial service usage decisions. Therefore, educational approaches are needed that can simultaneously integrate digital literacy with Sharia values. This approach is important for shaping financial behavior that is not only efficient but also ethical and sustainable.

Gap Implications for Financial Behavior and Sharia Economic Sustainability

The gap between Sharia financial literacy and digital financial inclusion has quite serious

implications for students' financial behavior. Students with high access to digital financial services but not equipped with adequate Sharia literacy tend to make financial decisions not aligned with Islamic principles. This can lead to excessive consumption practices, interest-based service usage, and minimal halal awareness in transactions. Research shows that low Sharia financial literacy is one main factor hindering Sharia financial product optimization among Generation Z (Sugiarti, 2023). This condition shows that Generation Z's great potential as Sharia finance market has not been maximally utilized. Therefore, this gap impacts not only individuals but also Sharia financial industry development on a macro scale.

Broader, this gap also implies Sharia economic ecosystem sustainability in the digital era. Without strong literacy, financial technology development can actually distance society from Islamic economic principles. Other research shows that Sharia financial literacy has a strategic role in driving ethical, inclusive, and sustainable financial behavior among students (Mustini et al., 2025c). Thus, literacy enhancement efforts must become priority in digital-based Sharia economic development. Integration between education, regulation, and technology innovation becomes key in addressing this gap. Without systematic intervention, this gap has potential to continuously widen and hinder ideal Sharia financial inclusion achievement.

From a more critical perspective, this research findings reveal a contradiction between students' normative identity as part of society understanding Sharia values and the financial practices they conduct in daily life. Students on one hand acknowledge the importance of Sharia financial principles, but on the other hand still rely on digital financial services that may not comply with those principles. This phenomenon shows that Sharia value internalization has not fully transformed into practical awareness in economic decision-making. Additionally, digital technology dominance offering ease and efficiency indirectly shapes pragmatic thinking patterns that shift ethical and normative considerations. In this context, digital finance is no longer just a tool but has become a system structurally shaping user behavior. This condition indicates that technology development not matched with value strengthening potentially creates disorientation in Sharia economic practices. Therefore, more critical approaches are needed in viewing relationships between technology, literacy, and Sharia financial values, so digital transformation not only produces access ease but also strengthens integrity and ethical awareness in students' financial behavior.

Academically, this research provides important contributions in enriching Sharia economic studies, particularly in discussions regarding relationships between Sharia financial literacy and digital financial inclusion among Generation Z. This research shows that increased access to digital financial services does not automatically produce financial behavior aligned with Sharia principles. These findings expand theoretical perspectives that Sharia financial literacy should not only be understood as cognitive ability but also as value internalization process influencing daily economic decisions. Additionally, the used qualitative approach provides deeper understanding of students' subjective experiences facing digital finance dynamics, thus complementing previous research mostly using quantitative approaches. From social perspective, this research emphasizes the important role of education, family, and social environment in shaping value-oriented financial awareness. These research results can also serve as reference for universities in designing more contextual and relevant Sharia financial education programs for students' lives. For Sharia financial industry, these findings become basis for creating digital service innovations that are not only practical but also able to enhance user understanding of Sharia principles. Meanwhile, for government and regulators, this research can support integrated financial literacy policy formulation with digital transformation. Thus, this research contributions not only strengthen knowledge development but also have real impacts in supporting Sharia economic ecosystem sustainability in Indonesia.

This research provides several important implications both theoretically and practically in knowledge development and Sharia economic implementation in digital era. From theoretical aspect, these research findings strengthen the concept that financial literacy functions not only as cognitive knowledge but also as main determinant in shaping individual financial behavior. However, this research also shows that in Generation Z context, Sharia financial literacy has not had dominant influence on daily financial practices when faced with digital technology ease. This indicates there are other factors like digital literacy and efficiency preferences also shaping students' financial behavior. Thus, this research expands Sharia financial literacy studies by including digital dimension as contextual variable that cannot be ignored in modern economic development.

From practical side, these research results provide implications for educational institutions, particularly universities, to better optimize roles in enhancing Sharia financial literacy among students. Learning approaches that have tended to be theoretical need to be changed to more applicative and contextual, so students not only understand concepts but can also implement them in real life. Additionally, integration between Sharia financial literacy and digital literacy becomes very important considering Generation Z characteristics very close to technology. With more adaptive approaches, students are expected to become change agents in driving Sharia-compliant financial practices amid economic digitalization development.

Further, implications are also directed to Sharia financial industry and fintech service providers. These research findings show that high digital financial inclusion levels are not necessarily accompanied by Sharia-compliant service utilization. Therefore, Sharia financial institutions need to develop digital product innovations that are not only technologically competitive but also able to transparently and attractively educate users about Sharia principles. Effective communication strategies like social media utilization and interactive digital platforms can become means to enhance Generation Z awareness and interest in Sharia financial products.

From policy perspective, this research provides implications for government and related authorities to strengthen more targeted and sustainable Sharia financial literacy programs. Literacy programs should not only focus on knowledge enhancement but also attitude and financial behavior formation aligned with Sharia values. Additionally, synergy between regulators, academics, and industry players is needed in creating inclusive and sustainable digital Sharia financial ecosystem. Without systematic interventions, gaps between literacy and inclusion have potential to increasingly widen and hinder Generation Z role optimization in supporting Sharia economic development in Indonesia.

Overall, these research implications emphasize that Sharia financial literacy strengthening cannot be done partially but must be integrated with technology development and young generation behavior dynamics. With comprehensive approaches, balance between access, understanding, and Sharia-compliant financial practice is expected to be created, thus able to drive more just, inclusive, and sustainable economic system creation.

Conclusion

It contains a conclusion and suggestion. The conclusion briefly illustrates the results that address the hypotheses and research purposes or findings. The summary of the research and discussion relevant to the findings, presented descriptively, not numeric. Suggestion provides things expected to conduct related to further ideas the research has proposed.

This research demonstrates a clear gap between Sharia financial literacy levels and digital financial inclusion among Generation Z students in Indonesia. Students generally possess

basic understanding of Sharia financial principles, such as the prohibition of riba and profit-sharing concepts, but this understanding remains normative and has not been fully implemented in daily financial behavior. On the other hand, digital financial inclusion levels are high, marked by intensive use of technology-based financial services such as e-wallets and mobile banking. This condition indicates that access to financial services is no longer the main obstacle for students, but rather the quality of understanding and application of Sharia values in daily financial activities. Students' financial decisions tend to be dominated more by factors of convenience, speed, and digital habits rather than considerations of Islamic economic principles, thus Sharia financial literacy has not yet significantly influenced the financial behavior practiced.

Overall, this research confirms that Generation Z has great potential as both users and drivers of the Sharia economy in the digital era, but this potential has not been optimally utilized. The gap between Sharia financial literacy and digital financial inclusion shows a lack of synchronization between students' knowledge, attitudes, and financial practices. High digital financial inclusion without adequate Sharia financial literacy has the potential to produce financial behavior that is less aligned with Sharia values. Therefore, enhancing Sharia financial literacy needs to be directed not only at knowledge aspects but also at forming awareness, strengthening attitudes, and achieving sustainable financial behavior changes to create balance between technological development and the application of Islamic economic principles.

Based on research findings, several recommendations can be proposed as follow-up actions. First, educational institutions are expected to integrate Sharia financial literacy into the curriculum in more applicative and contextual ways. Learning should not only focus on theoretical aspects but also be directed toward real practices in daily financial management. Thus, students not only understand concepts but can also implement them in their financial lives.

Second, Sharia financial institutions and fintech service providers need to develop digital innovations that are not only easily accessible but also explicitly emphasize Sharia principles. Transparency of information regarding contracts, operational systems, and product halal status becomes crucial for increasing user trust and awareness, particularly among Generation Z. Additionally, digital-based education strategies such as social media, webinars, and interactive applications should also be maximized to reach young generations more effectively.

Third, the government and related authorities are expected to strengthen sustainable Sharia financial literacy policies and programs, particularly those targeting young age groups. Education programs that integrate financial literacy and digital literacy are important for creating balance between access and understanding. With synergy between government, academics, and industry, it is hoped that the gap between Sharia financial literacy and digital financial inclusion can be minimized.

Finally, for future researchers, it is recommended to expand the research scope by using quantitative or mixed methods approaches to more comprehensively measure the relationship between literacy, inclusion, and financial behavior. Additionally, research can be developed by considering other variables such as religiosity factors, social influences, and digital literacy levels. This is important for producing deeper understanding and providing broader contributions to Sharia economic development in the digital era.

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